

Aranjin Resources Provides Shareholder Update

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Ulaanbaatar, March 22, 2023 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) ("Aranjin") provides a shareholder update on its Mongolian projects.

The Company had a relatively quiet fourth quarter in 2022 as it considered plans for an active drilling campaign in 2023 and it has been speaking to existing shareholders and strategic investors concerning potential capital solutions for the upcoming year.

As foreshadowed in the press releases during 2022, the focus of the Company has now moved to the Victory Copper Nickel Discovery.

With limited cash resources, Aranjin's Board of Directors has determined that this project provides the best near term potential for development, out of the three projects held by the Company. Once new capital has been secured in the coming months, the Company also plans to bid on some of the exciting new licences becoming available.

Victory Nickel Project

The Company has successfully completed an initial program of six-meter-deep auger geochemical drill holes with samples collected on a one-meter basis down hole across a large portion of the Victory Discovery. The copper nickel geochemical anomaly remains open and further auger drilling will soon commence to assist in outlining extensions.

The Company plans to commence a program of ground electromagnetic geophysics in April with the aim of potentially highlighting zones of increased nickel and copper sulphides. The expectation is that this geophysical program combined with the completed and ongoing auger geochemical program will identify optimal drill locations for initial testing at the Victory Discovery, over the summer of 2023.

The Victory Discovery is one of approximately 25 copper nickel discoveries on the BU Copper Project associated with ultramafic and mafic intrusives and is only the first to be followed up by 50 x 50-meter auger geochemical drill hole spacing.

This type of mineralization and host lithology is typical in northern China and is host to many larger copper nickel deposits including the giant Jinchuan Deposit.

Sharga Copper Project

In September 2021, Aranjin acquired the Sharga Copper Project and shortly thereafter commenced preliminary drilling in 2021, continuing into early 2022. The Mineral Resource and Petroleum Authority of Mongolia (MRPAM) subsequently identified a delay in the licence renewal for 2022 and launched an inquiry into the licence renewal. In the interim, the licence has been suspended.

The Company has reserved its rights on this matter and is seeking all possible legal remedies to reverse this decision. The Company is in active discussions with the Government of Mongolia to resolve this matter to our satisfaction.

Bayan Undur Copper Project

The Company has planned to complete a single drill hole testing a large interpreted buried porphyry copper target. This hole is planned for completion over this coming summer.

About Aranjin Resources Ltd.

Aranjin Resources is committed to exploring its highly prospective copper and nickel projects in Mongolia. Information about the Company is available on its website, www.aranjinresources.com, or under its profile on SEDAR at www.sedar.com.

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